

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

Lordstown Motors Corp., *et al.*,¹

Debtors.

Chapter 11

Case No. 23-10831 (MFW)

(Jointly Administered)

Re: D.I. 16, 237, 418, 434, 475, 484

**NOTICE OF (I) SELECTION OF SUCCESSFUL BIDDER,
(II) CANCELLATION OF AUCTION, AND (III) SALE HEARING**

PLEASE TAKE NOTICE that, on June 27, 2023, the debtors and debtors in possession in the above-captioned cases (collectively, the “**Debtors**”), filed the *Debtors’ Motion For Entry of An Order (I) (A) Establishing Bidding and Auction Procedures, (B) Scheduling Certain Dates With Respect Thereto, (C) Approving the Form and Manner of Notice Thereof, (D) Approving Contract Assumption and Assignment Procedures, and (E) Granting Other Related Relief; and (II) (A) Authorizing the Debtors to Enter Into a Definitive Purchase Agreement and (B) Granting Other Related Relief* [D.I. 16] (the “**Bidding Procedures and Sale Motion**”) with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801 (the “**Court**”). Pursuant to the Bidding Procedures and Sale Motion, the Debtors were seeking, among other things, the entry of (A) an order (i) approving the proposed bidding procedures in connection with the sale or sales of all or substantially all of the Debtors’ assets or any portion thereof (the “**Assets**”) free and clear of liens, claims, encumbrances, and other interests (the “**Sale**”), in the form attached to the Bidding Procedures Order² as Schedule 1 thereto (the

¹The Debtors and the last four digits of their respective taxpayer identification numbers are: Lordstown Motors Corporation (3239); Lordstown EV Corporation (2250); and Lordstown EV Sales LLC (9101). The Debtors’ service address is 27000 Hills Tech Ct., Farmington Hills, MI 48331.

² Capitalized terms used, but not otherwise defined, herein shall have the same meanings given to them in the Bidding Procedures and Sale Motion.

“**Bidding Procedures**”); (ii) subject to final Court approval of the Stalking Horse Approval Order, authorizing, but not directing, the Debtors, in their discretion, to select one or more Stalking Horse Bidder(s) in accordance with the Bidding Procedures; (iii) authorizing the Debtors to conduct an auction (the “**Auction**”) and a hearing (the “**Sale Hearing**”) to approve the Sale, if needed; (iv) approving the form and manner of notice of the Bidding Procedures, Auction, and Sale Hearing with respect to the Sale; and (v) approving procedures for the assumption and assignment of executory contracts and unexpired leases in connection with the Sale and approving the form and manner of the notice thereof (collectively, (A)(i)-(v), the “**Bidding Procedures Relief**”); and (B) a subsequent order (i) authorizing and approving the Debtors’ entry into a definitive purchase agreement substantially in the form that will be attached to the Sale Order; (ii) authorizing and approving the Sale of the Assets free and clear of all liens, claims, encumbrances, and other interests; (iii) authorizing and approving the assumption and assignment of the assumed contracts in connection with the Sale, including proposed cure amounts (if any); and (iv) granting related relief.

PLEASE TAKE FURTHER NOTICE that, following notice and a hearing, the Court entered the *Order (A) Establishing Bidding and Auction Procedures, (B) Scheduling Certain Dates With Respect Thereto, (C) Approving the Form and Manner of Notice Thereof, (D) Approving Contract Assumption and Assignment Procedures, and (E) Granting Other Related Relief*, dated August 8, 2023 [D.I. 237] (the “**Bidding Procedures Order**”). Pursuant to the Bidding Procedures Order, among other things, the Court granted the Bidding Procedures Relief on the terms set forth therein, and scheduled various dates and deadlines in connection with the Sale of the Assets.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Bidding Procedures Order, the Debtors extended (i) the Bid Deadline to September 28, 2023 at 5:00 p.m. (ET) and (ii) the Auction (if necessary) to September 29, 2023 at 1:00 p.m. (ET) [D.I. 418, 434, 475, 484].

PLEASE TAKE FURTHER NOTICE that the Debtors received one Qualified Bid prior to the Bid Deadline. The Debtors have selected LAS Capital LLC, a Delaware limited company (“**LAS Capital**”) as the Successful Bidder, subject to Court approval. The Debtors will seek the Court’s approval of, and to consummate, the Sale to LAS Capital pursuant to that certain Asset Purchase Agreement attached hereto as **Exhibit A** (the “**Asset Purchase Agreement**”) between the Debtors, LAS Capital, and Stephen S. Burns, an individual, as Guarantor.³ For the convenience of the Court and other parties-in-interest, a redline of the Asset Purchase Agreement marked against the form of such document filed with the Court on August 24, 2023 [D.I. 320-1] is attached hereto as **Exhibit B**.

PLEASE TAKE FURTHER NOTICE that, the Debtors have determined, pursuant to the Bid Procedures, to cancel the Auction.

PLEASE TAKE FURTHER NOTICE that the Sale Hearing to consider approval of the transactions contemplated in the Asset Purchase Agreement will be held on October 18, 2023 starting at 10:30 a.m. (prevailing Eastern Time) before The Honorable Mary F. Walrath, United

³ Please take notice that (i) Mr. Burns, whom the Debtors understand is the majority equityholder of LAS Capital (the “**Buyer Majority Equityholder**”), was the founder and former Chief Executive Officer and a member of the board of directors of Lordstown Motors Corp. (“**LMC**”), and (ii) Mr. Julio Rodriguez, whom the Debtors understand is one of the indirect managers of LAS Capital (the “**Buyer Manager**”), was the former Chief Financial Officer of LMC. Each of the Buyer Majority Equityholder and Buyer Manager resigned from his respective position, as of June 14, 2021, and, each ceased being employed by and has no management role with LMC since that time. In connection with the Debtors’ sale process, LAS Capital, including the Buyer Majority Equityholder and the Buyer Manager, have not had and do not currently have any affiliation with the Debtors, other than as a third-party bidder in the Debtors’ Court-approved sale process.

States Bankruptcy Judge for the District of Delaware, at the Court, 824 North Market Street, 5th Floor, Courtroom 4, Wilmington, Delaware 19801. A copy of the proposed order approving the Asset Purchase Agreement is attached hereto as **Exhibit C** (the “**Proposed Sale Order**”). For the convenience of the Court and other parties-in-interest, a redline of the Proposed Sale Order marked against the form of such document filed with the Court on August 24, 2023 [D.I. 320-1-D] is attached hereto as **Exhibit D**.

PLEASE TAKE FURTHER NOTICE that copies of the Bidding Procedures Order, the Bidding Procedures, the Asset Purchase Agreement, the Proposed Sale Order, and all other documents filed with the Court may be obtained free of charge by visiting the Debtors’ restructuring website at <https://www.kccllc.net/lordstown>.

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Dated: September 29, 2023

Respectfully submitted,

/s/ Jason M. Madron

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